Opening of rural accounts by SBI

1840. SHRIMATI T. RATNA BAI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the State Bank of India (SBI) is to add four crore rural accounts;

(b) if so, the target achieved so far; and

(c) the present status of such accounts in Andhra Pradesh particularly for Scheduled Castes/Scheduled Tribes in rural agency areas?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) to (c) State Bank of India (SBI) have plans to open four crore accounts in rural and semi urban areas during the financial years 2010-2014, as part of bank's rural business strategy. During the period between 01.04.2009 to 30.06.2009 SBI has opened 53,04,073 accounts, out of which 21,67,450 accounts have so far been opened in Andhra Pradesh. The number of SC/ST accounts opened in rural agency areas of Andhra Pradesh is 2,52,461.

India's external debt

1841. SHRI A. ELAVARASAN: Will the Minister of FINANCE be pleased to state:

(a) whether it is fact that India's external debt rose to 2.4 per cent for the fiscal period ended March 31, 2009 and is equivalent to 22 per cent of Gross Domestic Product (GDP) and is the fifth most indebted country in the world;

(b) if so, the details thereof; and

(c) the details of steps taken by Government to bring down the external debt level at least in future, since it will create negative impact on GDP?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) India's total external debt stock at US$ 229.8 billion at end–March 2009 recorded an increase of 2.4 per cent during 2008-09. The ratio of external debt to Gross Domestic Product (GDP) was 22.0 per cent in 2008-09. According to the World Bank's Report titled "Global Development Finance 2009", India was the fifth most indebted developing country in the world in terms of external debt stock in 2007.

(c) The Government pursues prudent external debt management policies to keep the external debt level under control. These include emphasis on raising funds on concessional terms and from less expensive sources with longer maturities, monitoring long and short-term debt and encouraging non-debt creating capital flows.

Detection of unaccounted money by CAG

1842. SHRI RAJEEV CHANDRASEKHAR: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Comptroller and Auditor General (CAG) had detected over Rs. 51,000 crores allocated to various Non-Government Organisations (NGOs) and other organisations under Bharat Nirman and other flagship programmes of Government, that had been unaccounted for;

(b) whether the same has since been accounted for, if so, the details thereof; and

(c) whether it is a fact that Social and Infrastructure Development Fund (SIDF) funds are being used for grants to cultural organisations; if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) C&AG in the Report No.13 on Union Government accounts for 2007-08, had made a reference to Statement No. 18 of Expenditure Budget Vol.1, 2008-09, which indicated a Budget provision (revised estimates 2007-08) of Rs. 51259.85 crores, for transfer of central plan assistance directly to State/district level autonomous bodies and authorities, societies, non-governmental organizations, etc. for implementation of Centrally sponsored schemes. CAG had observed that the expenditure of Government of India was overstated to this extent.

In the system of accounting followed in Government of India, the "releases" of funds made by the Government of India to such State/district level autonomous bodies and authorities, societies, non-governmental organizations etc., under various approved schemes are treated as expenditure in the books of Government of India, as per the accounting principles laid down on the advice of CandAG. Institutions or organizations receiving funds through such "releases" maintain subsidiary accounts as per General Financial Rules of Government. The accounts of all grantee institutions or organisations are open to inspection by the sanctioning authority and CandAG.

Therefore, money released under Bharat Nirman and other flagship programmes of Government, is not unaccounted for.

(c) The funds for Social and Infrastructure Development Fund are utilized for implementation of social and infrastructure development initiatives undertaken by the Government, including institutes of Historical and Cultural significance. In 2007-08, an allocation of Rs. 50 crore was provided to Ministry of Culture from SIDF for development of Institutions that continue the work of Gandhiji and other constructive work including Nehru Memorial Museum Library.

Grant-in-aid to Sabarmati Ashram, Ahmedabad (Rs.10 crore); Bhandarkar Oriental Research Institute, Pune (Rs. 5 crore); Nehru Memorial Museum and Library New Delhi (Rs. 20 crore); Gandhi Peace Foundation (Rs. 5 crore); Rajendra Smiriti Sanghrahalaya, Patna (Rs. 10 crore) were provided during the year 2007-08 with the approval of Parliament.